



NOVEMBER 2025 METRICS

# National Hospital Flash Report

**Real Data. Real Insight. Real Time.**

*Based on Data from More Than 1,300 Hospitals*

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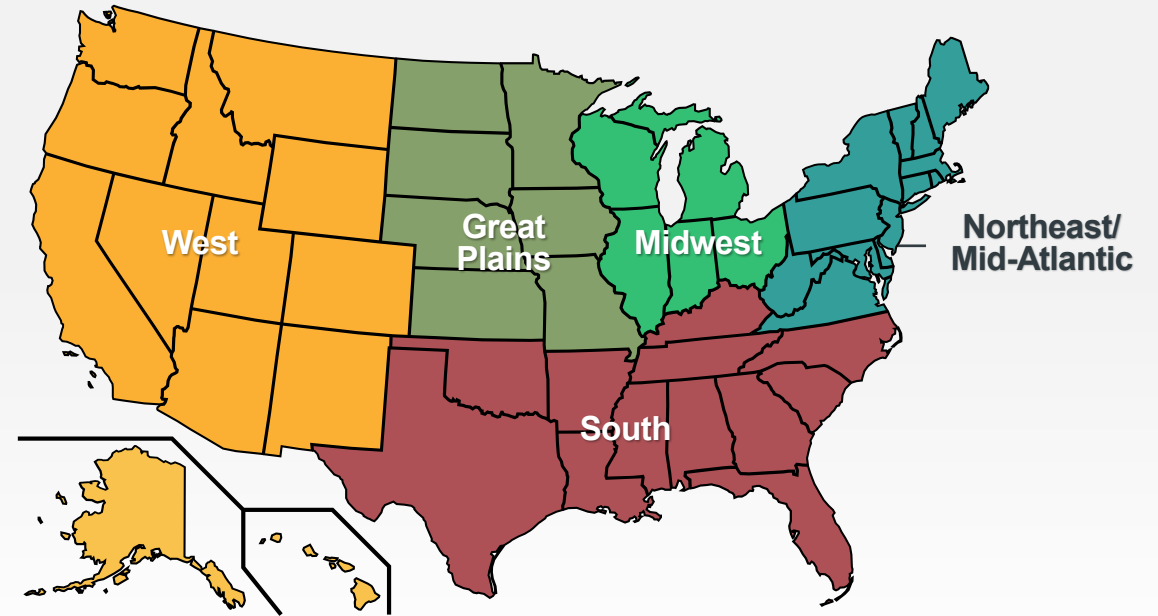
# About the Data

The *National Hospital Flash Report* uses both actual and budget data over the last three years, sampled from more than 1,300 hospitals on a recurring monthly basis from Strata Decision Technology.

The sample of hospitals for this report is representative of all hospitals in the United States both geographically and by bed size. Additionally, hospitals of all types are represented, from large academic to small critical access. Advanced statistical techniques are used to standardize data, identify and handle outliers, and ensure statistical soundness prior to inclusion in the report.

While this report presents data in the aggregate, Strata also has real-time data down to individual department, jobcode, paytype, and account levels, which can be customized into peer groups for unparalleled comparisons to drive operational decisions and performance improvement initiatives.

Map of Regions



# About the Data *(continued)*



[Kaufman Hall](#), a Vizion company, provides management consulting solutions to help society's foundational institutions realize sustained success amid changing market conditions. Since 1985, Kaufman Hall has been a trusted advisor to boards and executive management teams, helping them incorporate proven methods, rigorous analytics, and industry-leading solutions into their strategic planning and financial management processes, with a focus on achieving their most challenging goals.

Kaufman Hall services use a rigorous, disciplined, and structured approach that is based on the principles of corporate finance. The breadth and integration of Kaufman Hall advisory services are unparalleled, encompassing strategy; financial and capital planning; performance improvement; treasury and capital markets management; mergers, acquisitions, partnerships, and joint ventures; and real estate.

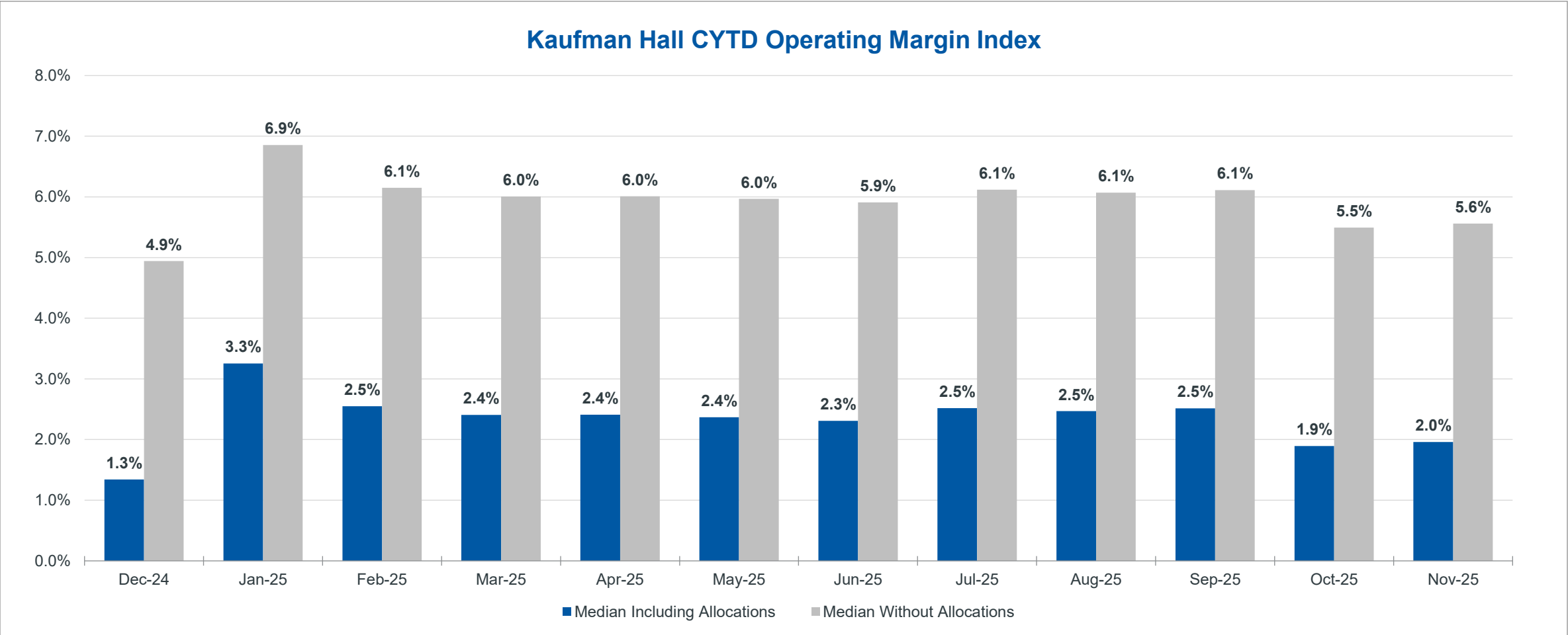


Strata Decision Technology, LLC provides an innovative, cloud-based platform for software, and data and service solutions to help healthcare organizations acquire insights, accelerate decisions, and enhance performance in support of their missions. More than 2,300 organizations rely on Strata's StrataJazz and Axiom solutions for market-leading service and enterprise performance management software, data, and intelligence solutions. To learn more about Strata and why the company has been named the market leader for Business Decision Support for more than 15 consecutive years, please go to [www.stratadecision.com](http://www.stratadecision.com).

# Key Takeaways

- 1. Performance this month declined compared to last month.** On a year-to-date basis, revenue, volume, and margins are still strong compared to prior years.
- 2. Volumes decreased across all services.** Some of the dip in volume could be attributed to November holidays, with fewer elective surgeries and procedures.
- 3. Expenses rose on a volume-adjusted basis, while revenues did not.** This highlights the challenge organizations have when managing fluctuating volumes and adjusting their overall spend in response.

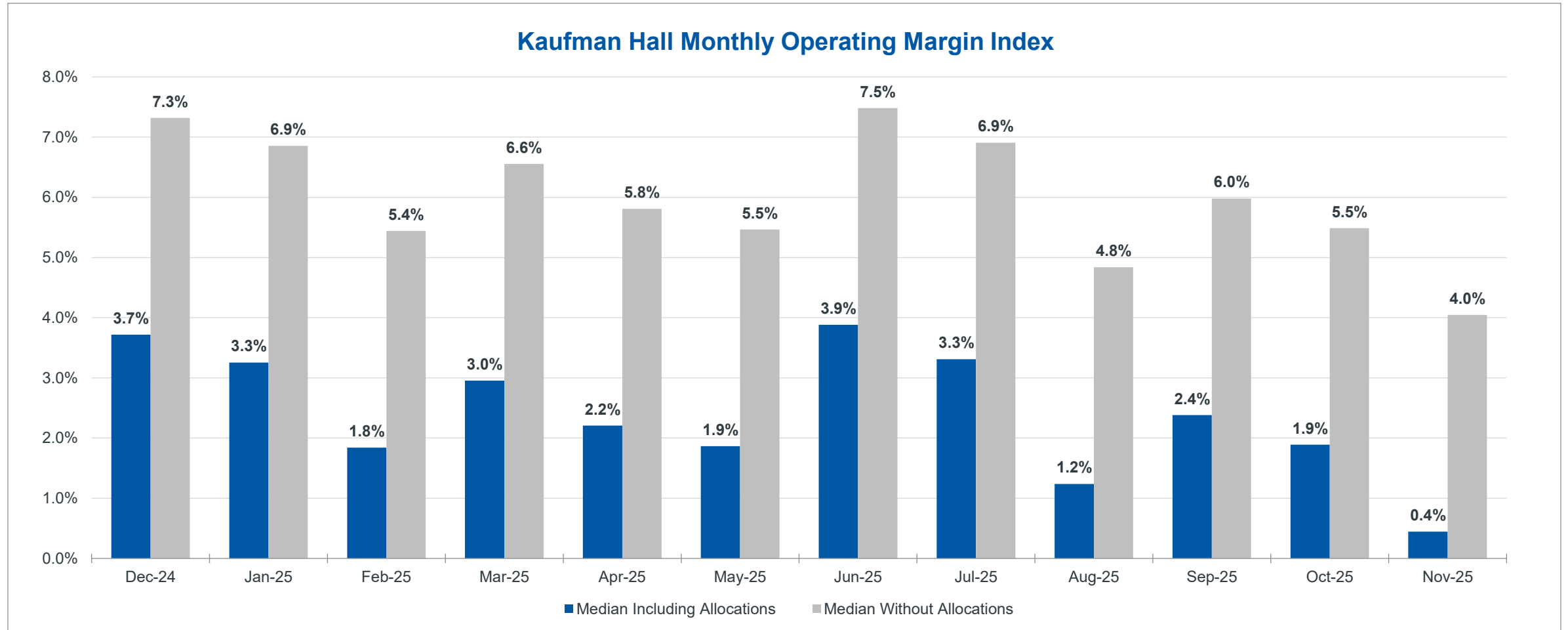
# Operating Margin



Kaufman Hall, National Hospital Flash Report (November 2025 Metrics)

\* Note: Hospitals only. The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset, and are displayed with and without adjustments for allocations to hospitals from corporate, physician, and other entities.

# Operating Margin *(continued)*



Kaufman Hall, *National Hospital Flash Report* (November 2025 Metrics)

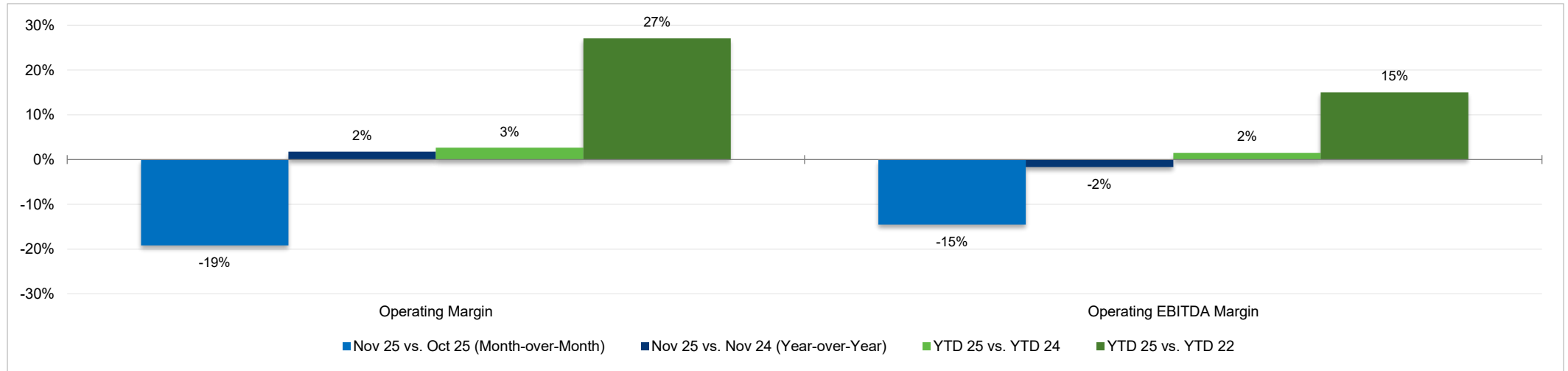
\* Note: Hospitals only. The Kaufman Hall Hospital Operating Margin and Operating EBITDA Margin Indices are comprised of the national median of our dataset, and are displayed with and without adjustments for allocations to hospitals from corporate, physician, and other entities.

# National and Regional Data

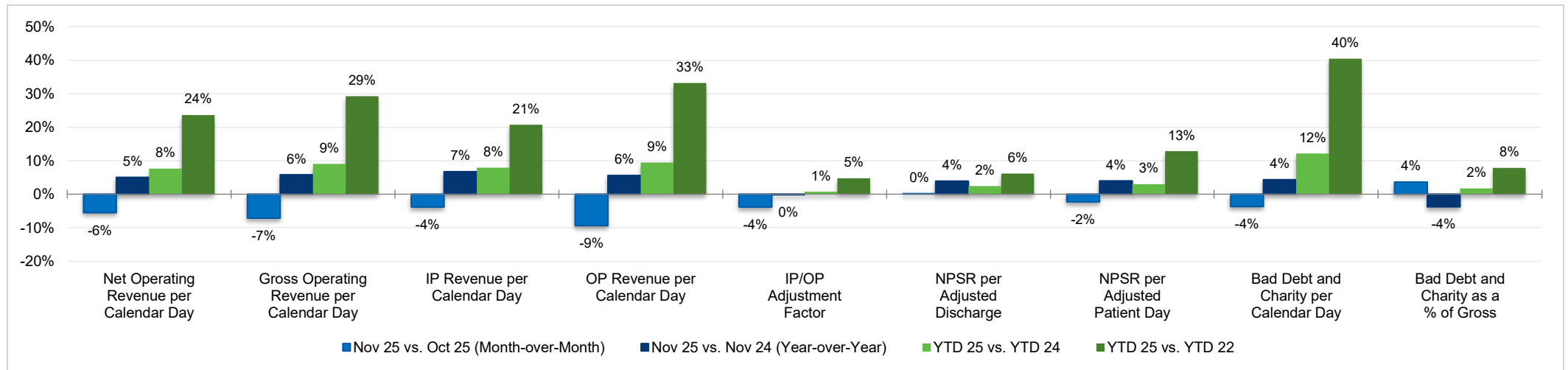
*Profitability, Revenue, Expense, and Volume*

# National Data

## Profitability

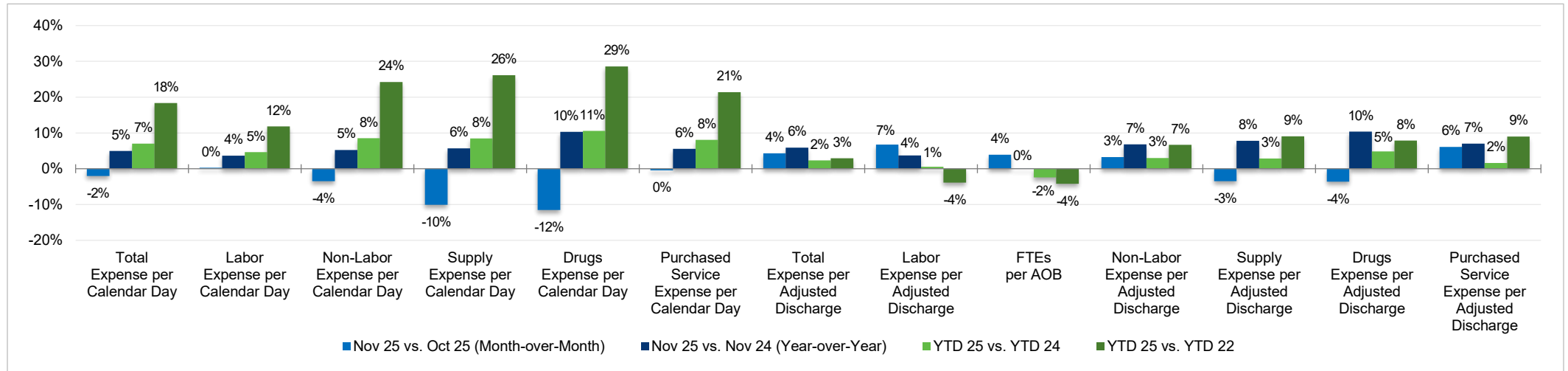


## Revenue

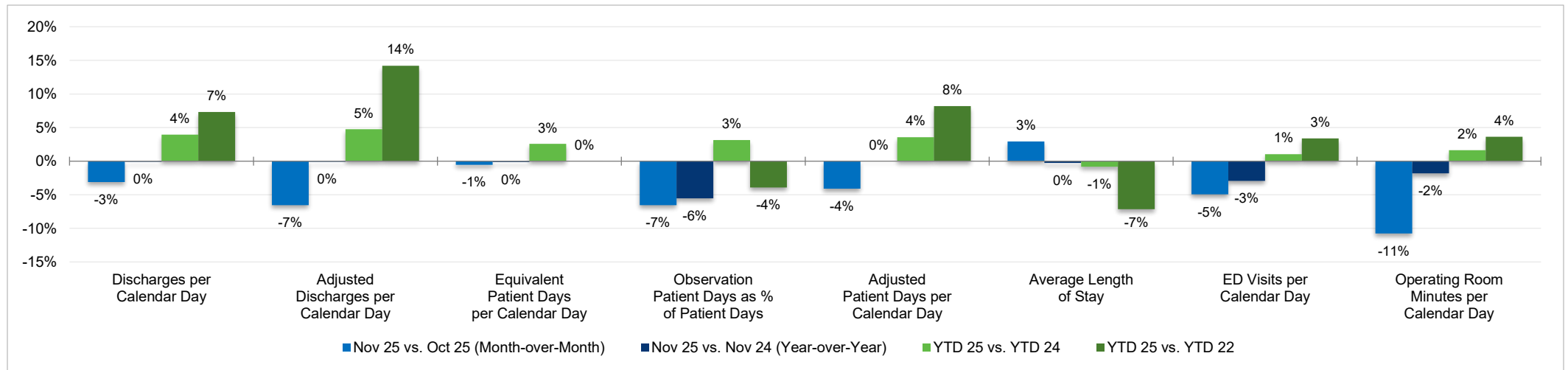


# National Data *(continued)*

## Expense

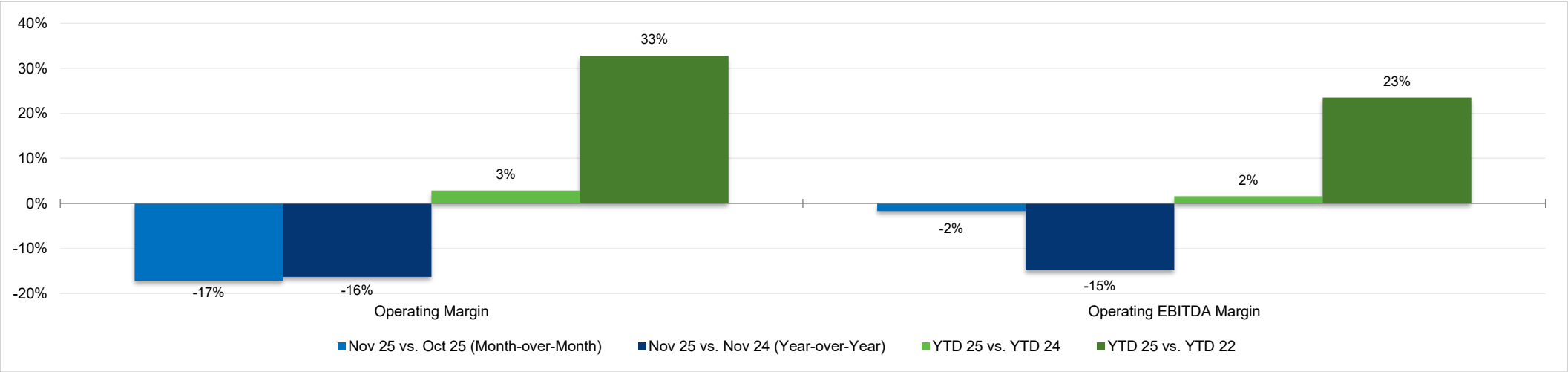


## Volume

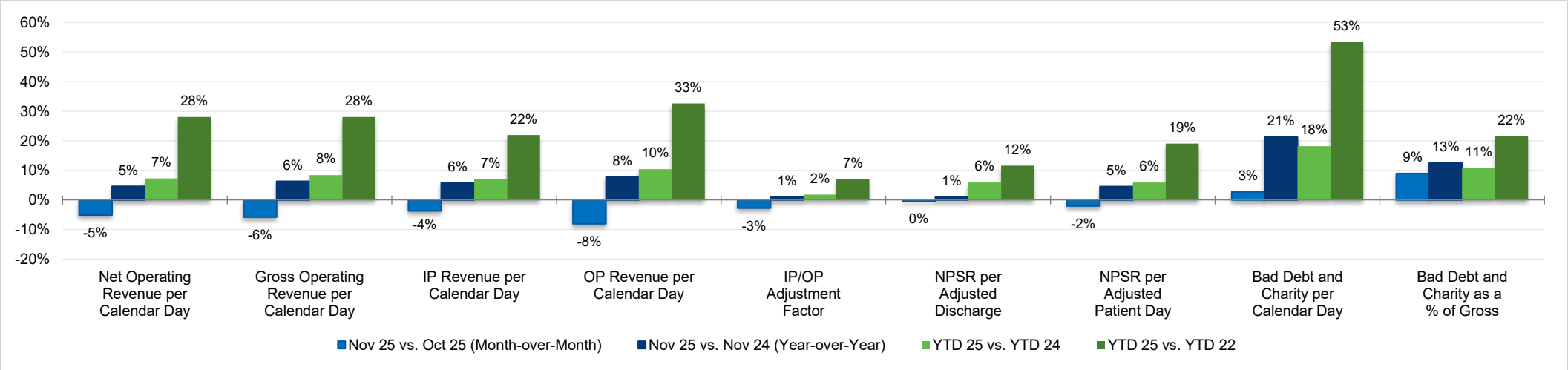


# Regional Data: West

## Profitability

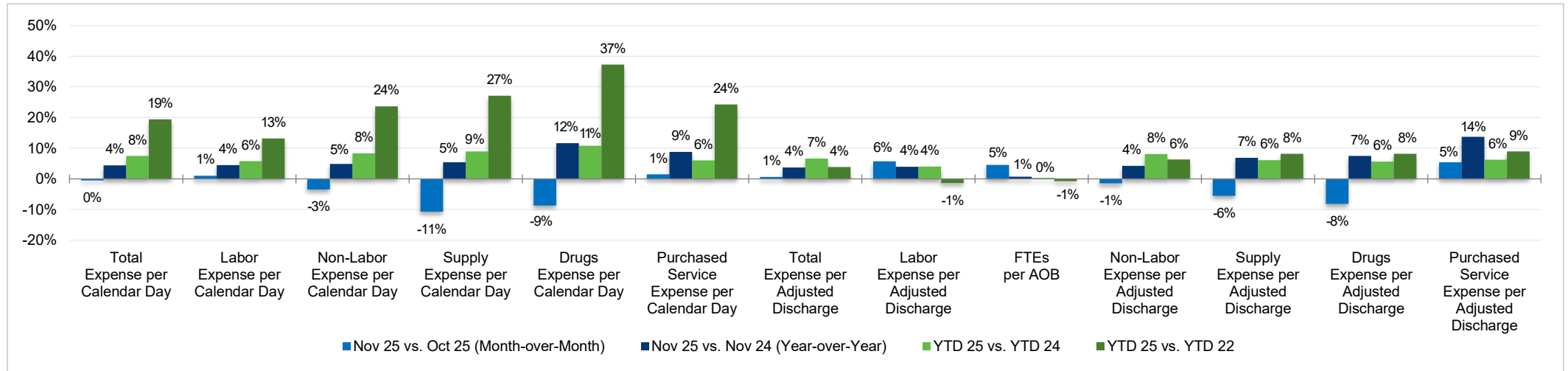


## Revenue

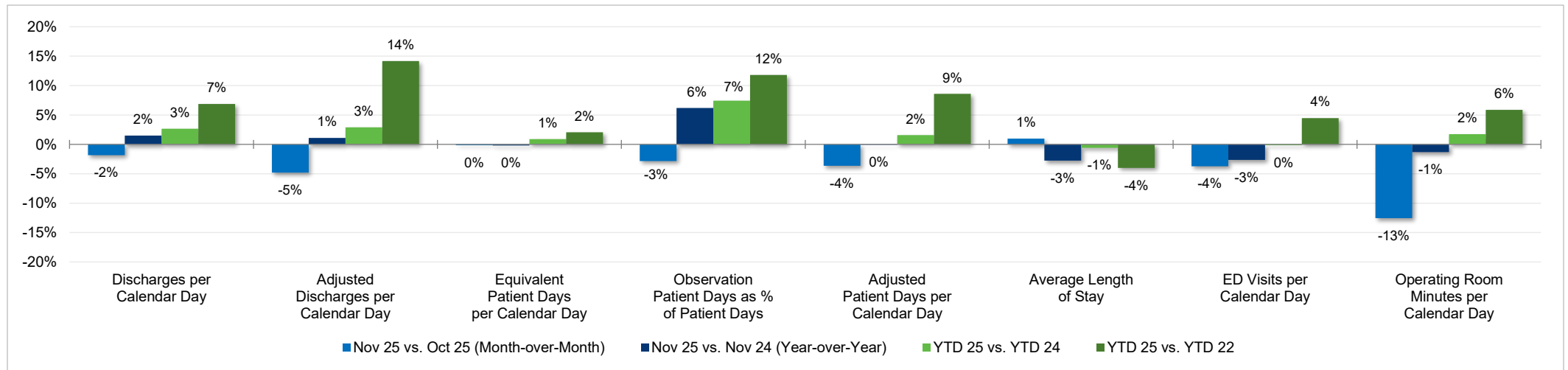


# Regional Data: West *(continued)*

## Expense

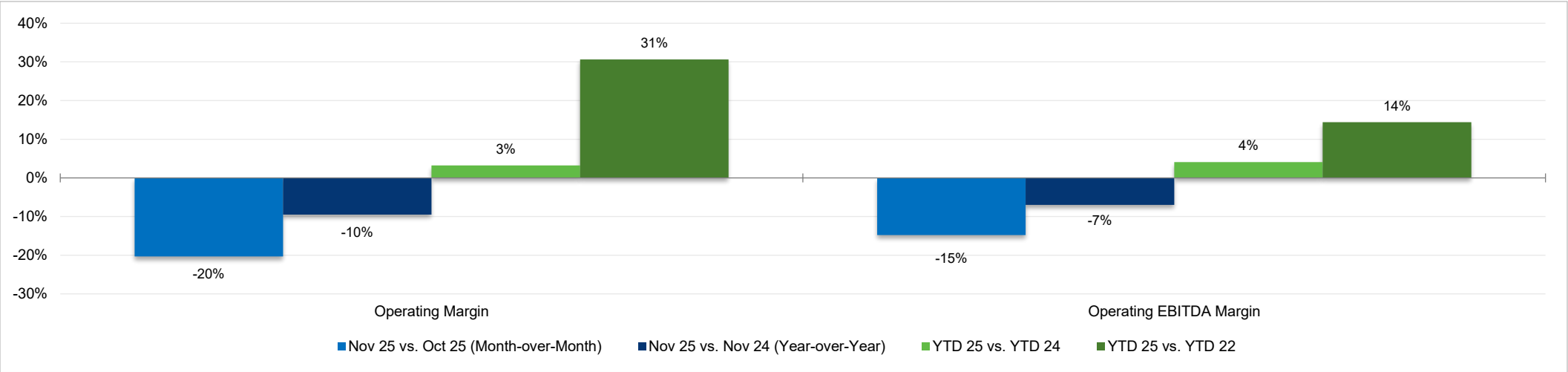


## Volume

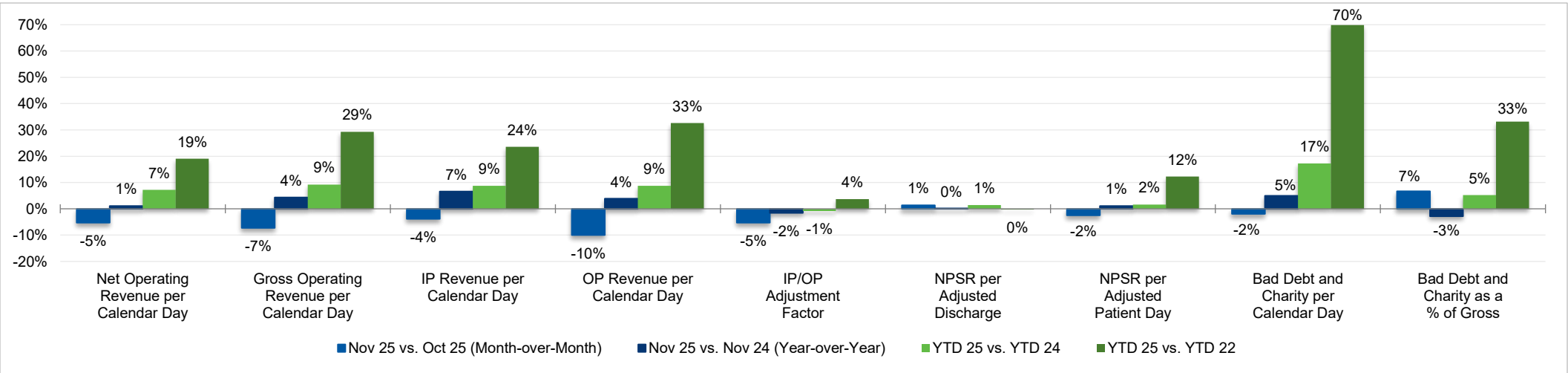


# Regional Data: Midwest

## Profitability

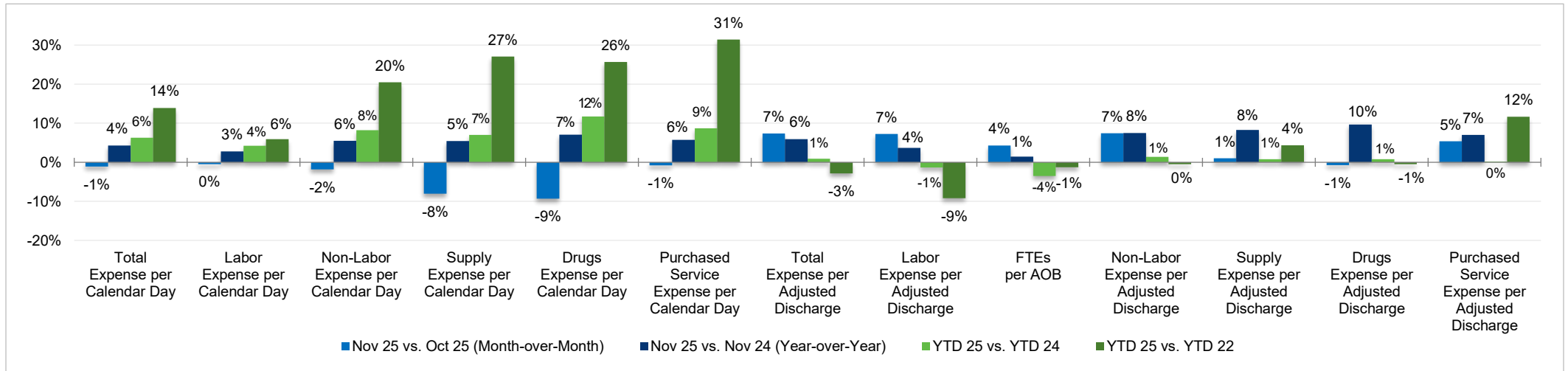


## Revenue

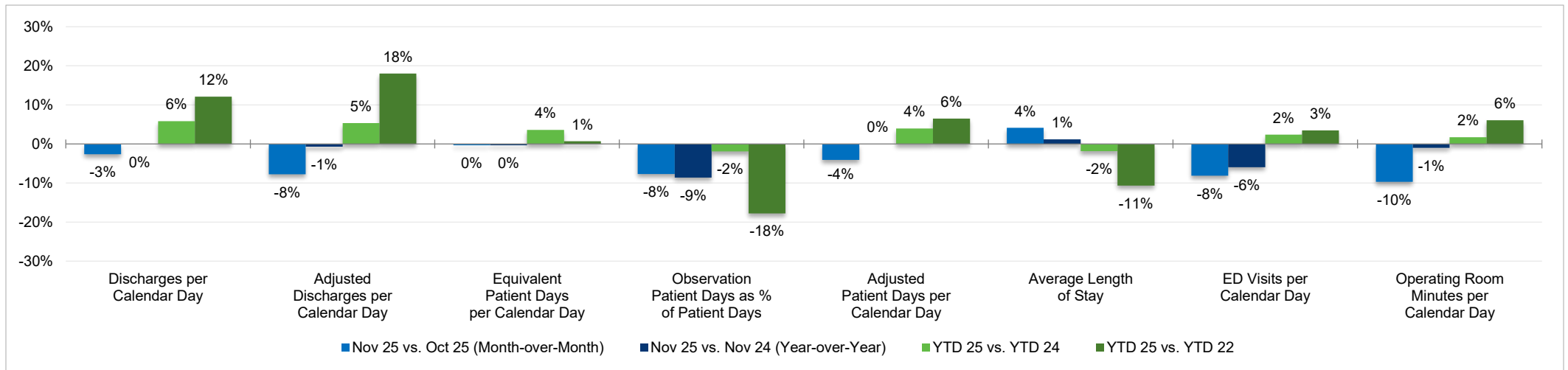


# Regional Data: Midwest *(continued)*

## Expense

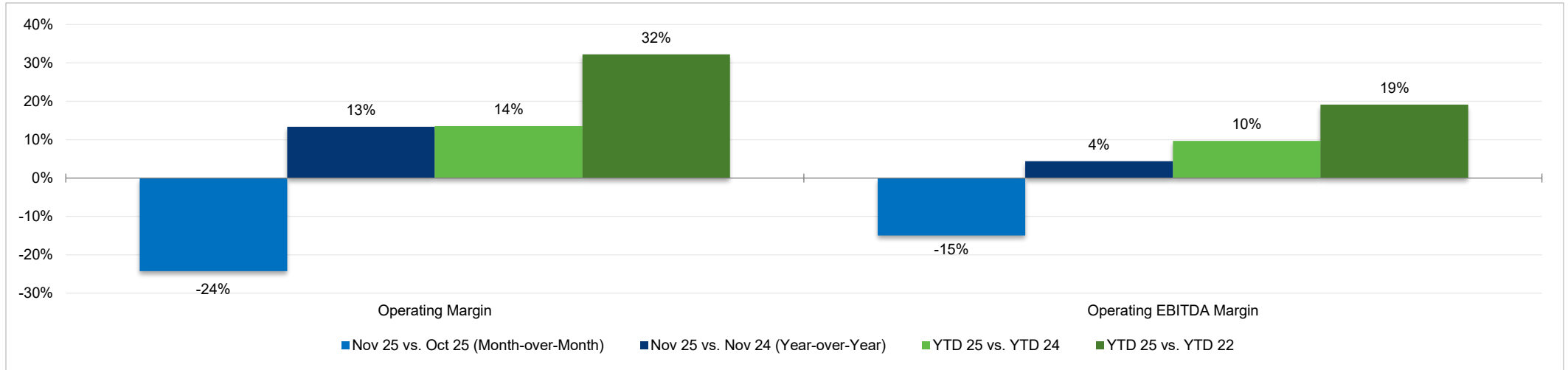


## Volume

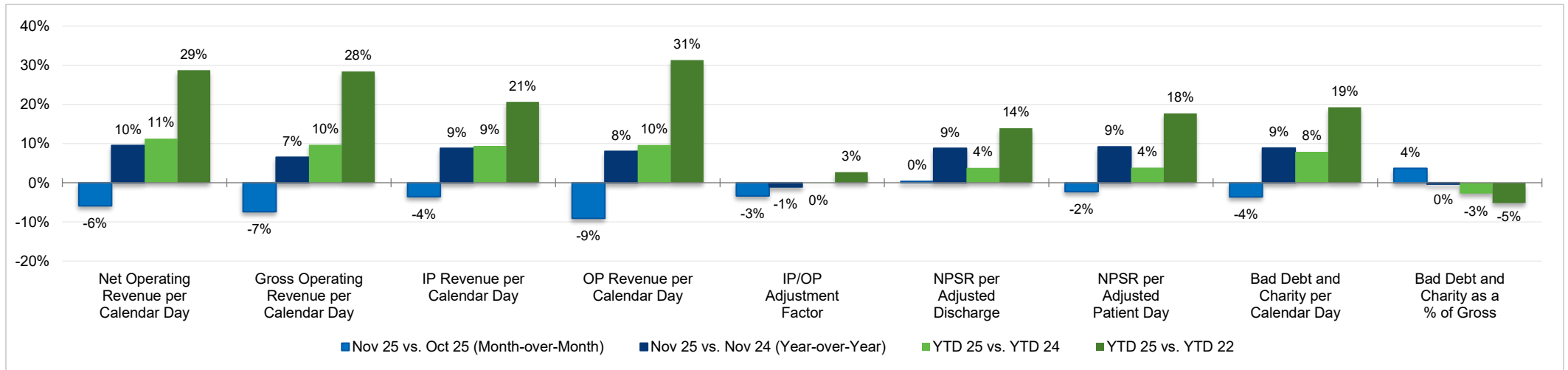


# Regional Data: South

## Profitability

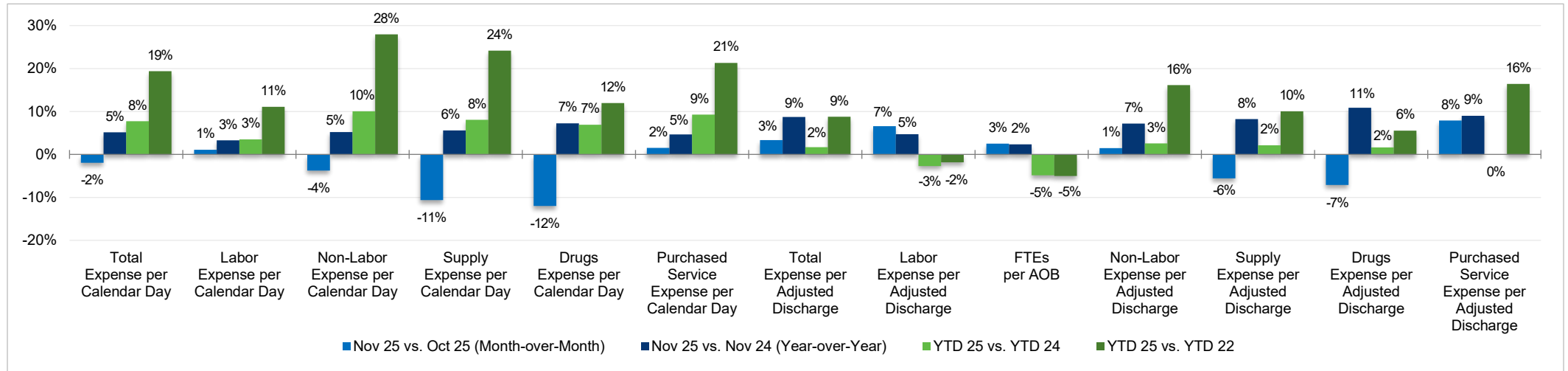


## Revenue

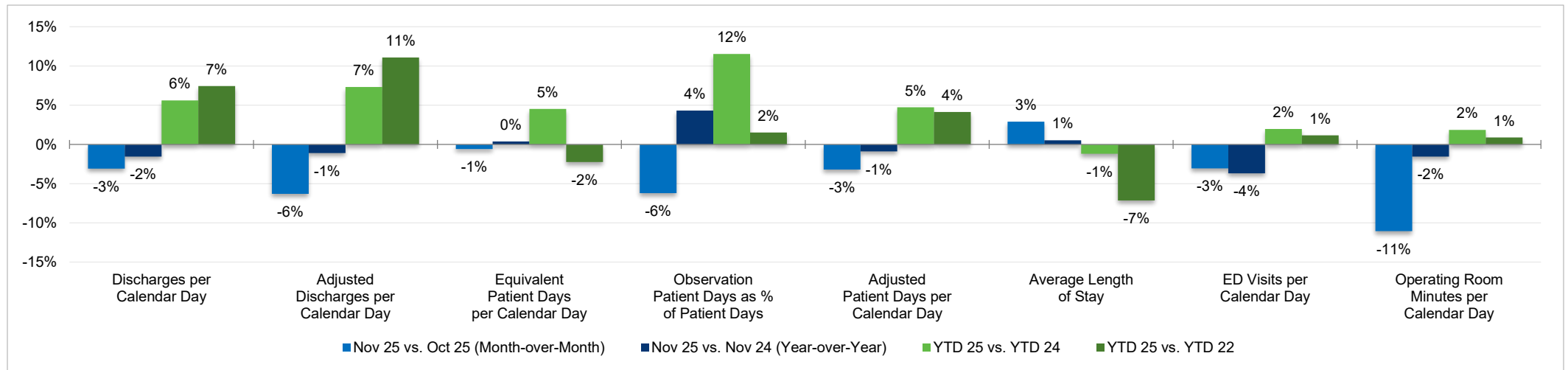


# Regional Data: South *(continued)*

## Expense

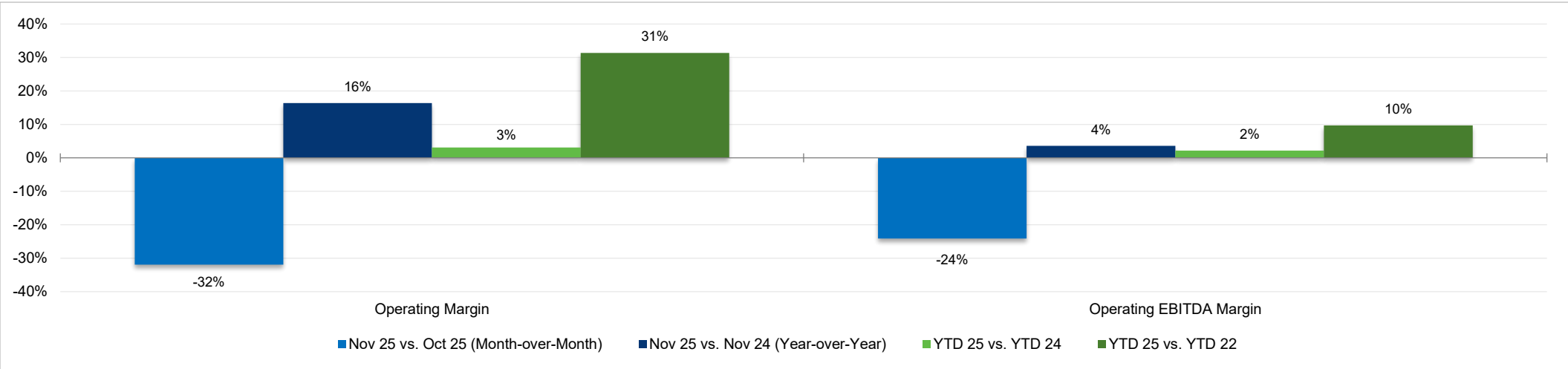


## Volume

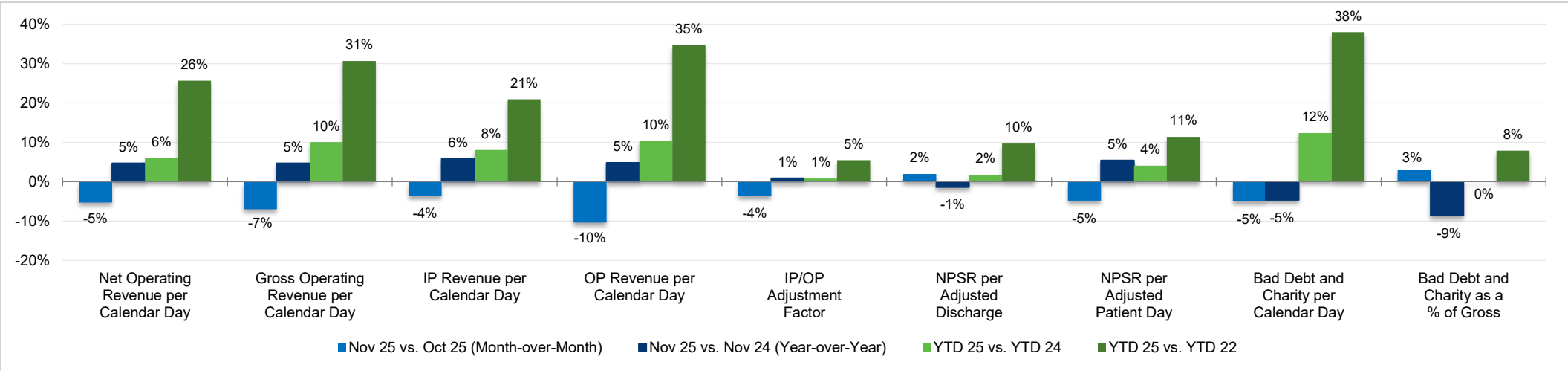


# Regional Data: Northeast/Mid-Atlantic

## Profitability

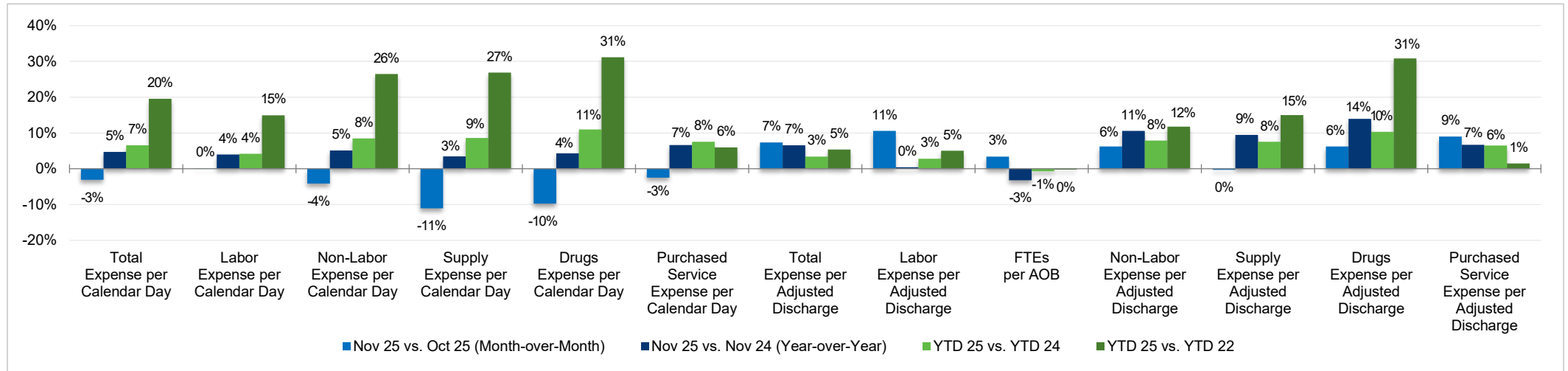


## Revenue

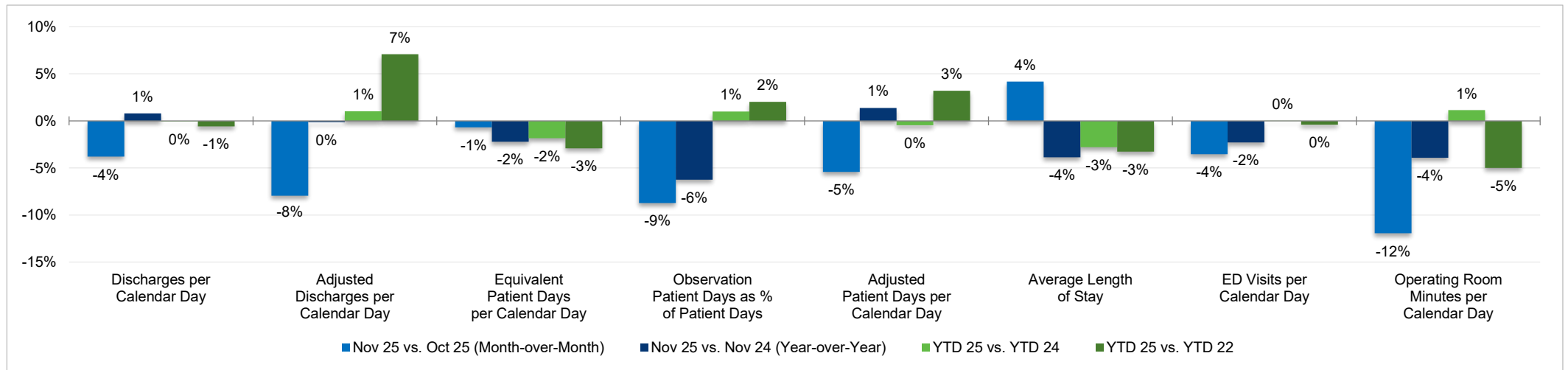


# Regional Data: Northeast/Mid-Atlantic *(continued)*

## Expense

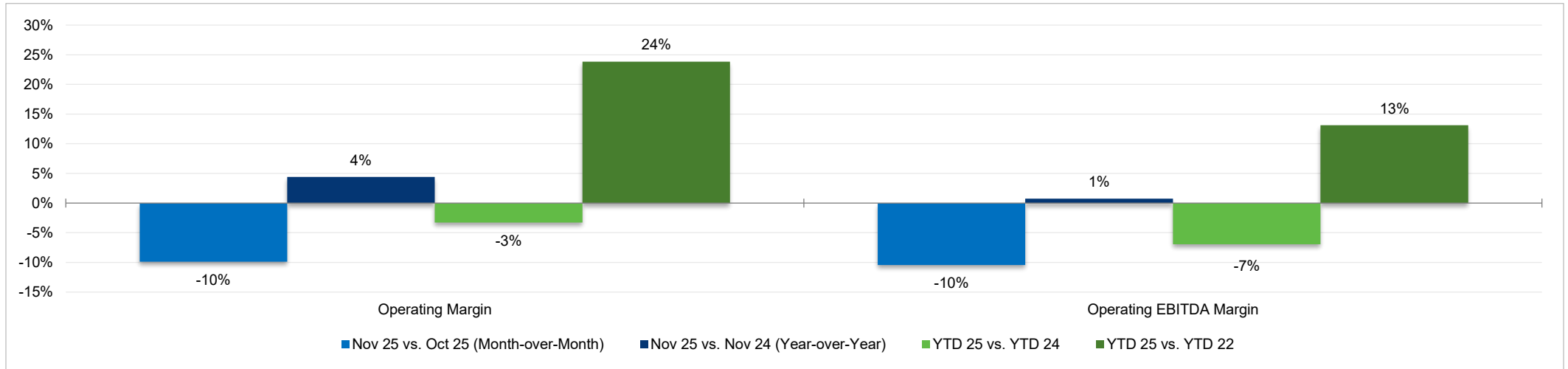


## Volume

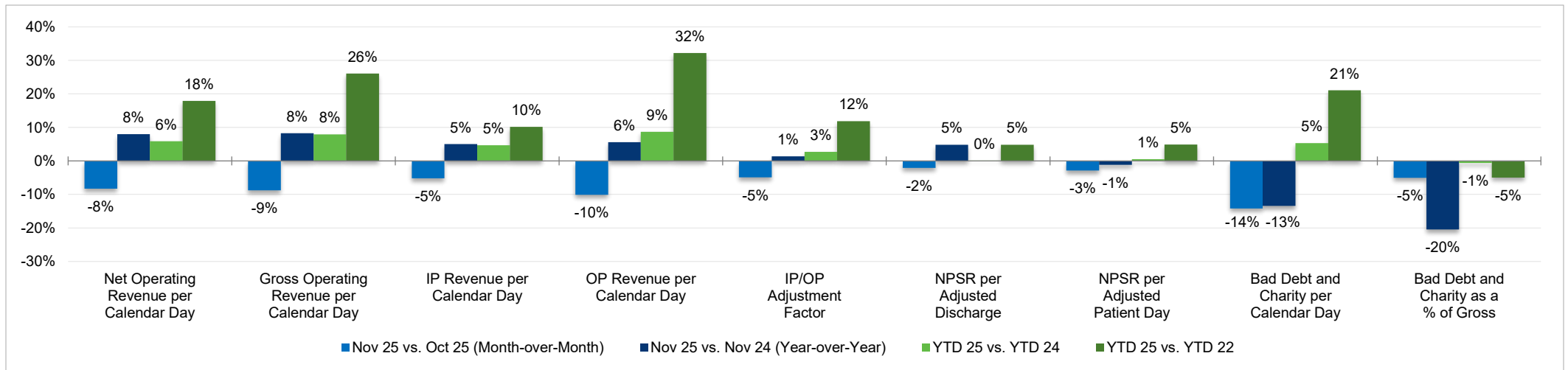


# Regional Data: Great Plains

## Profitability

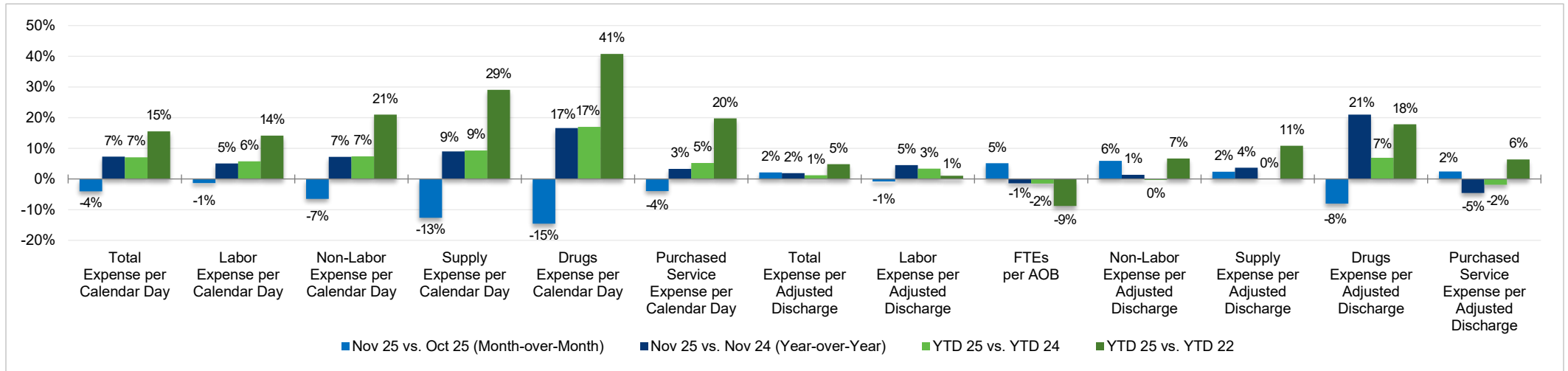


## Revenue

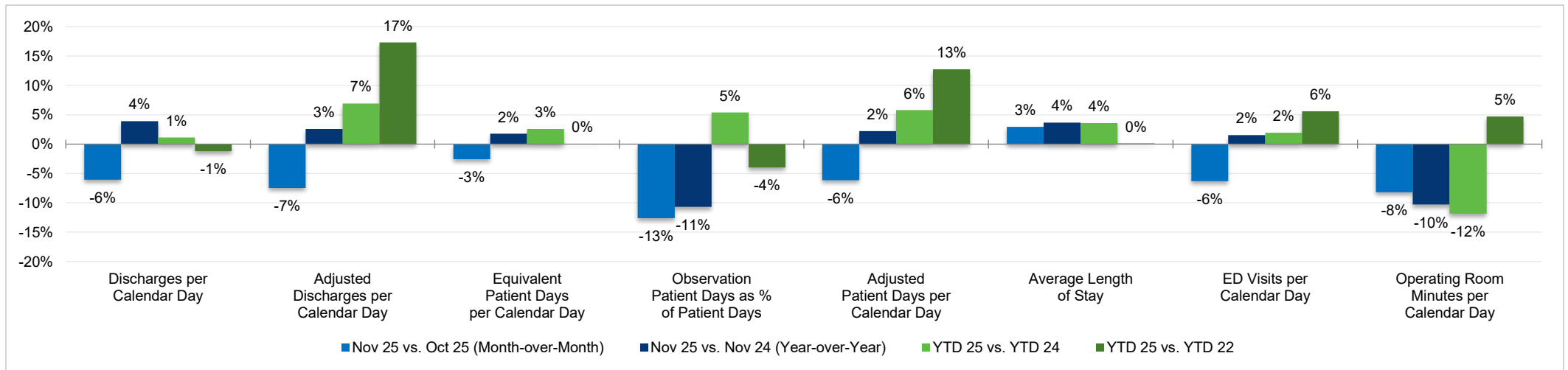


# Regional Data: Great Plains *(continued)*

## Expense



## Volume



# Data by Hospital Bed Size

*Profitability, Revenue, Expense, and Volume*

# 0-25 Beds

		Nov 25 vs. Oct 25 (Month-over-Month)	Nov 25 vs. Nov 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-17.4%	-3.3%	-1.7%	10.8%
	Operating EBIDA Margin	-14.4%	-2.8%	-4.1%	7.8%
<b>Volume</b>	Discharges per Calendar Day	-4.6%	-8.4%	1.6%	-0.3%
	Adjusted Discharges per Calendar Day	-7.3%	-5.3%	5.5%	22.3%
	Equivalent Patient Days per Calendar Day	-0.9%	-7.4%	2.1%	-2.6%
	Observation Patient Days as % of Patient Days	-15.8%	-11.3%	2.4%	-3.9%
	Adjusted Patient Days per Calendar Day	-3.5%	-2.2%	3.6%	14.6%
	Average Length of Stay	6.0%	-3.7%	-1.0%	-4.6%
	ED Visits per Calendar Day	-5.8%	-4.1%	1.1%	1.9%
	Operating Room Minutes per Calendar Day	-14.7%	-11.3%	-0.2%	1.3%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	-6.5%	3.5%	5.9%
Gross Operating Revenue per Calendar Day		-7.4%	4.4%	8.4%	27.5%
IP Revenue per Calendar Day		-1.9%	2.5%	4.4%	9.0%
OP Revenue per Calendar Day		-8.6%	5.2%	9.1%	31.9%
IP/OP Adjustment Factor		-7.1%	-0.8%	2.9%	14.9%
NPSR per Adjusted Discharge		-0.8%	5.8%	-2.0%	3.6%
NPSR per Adjusted Patient Day		-2.8%	1.1%	0.8%	2.3%
Bad Debt and Charity per Calendar Day		-2.3%	6.3%	14.8%	47.3%
Bad Debt and Charity as a % of Gross		8.1%	0.1%	5.0%	8.9%
<b>Expense</b>	Total Expense per Calendar Day	-2.3%	4.3%	6.1%	17.0%
	Labor Expense per Calendar Day	-0.3%	2.9%	4.4%	11.2%
	Non-Labor Expense per Calendar Day	-3.7%	5.1%	7.4%	21.5%
	Supply Expense per Calendar Day	-9.4%	4.8%	6.6%	25.5%
	Drugs Expense per Calendar Day	-14.7%	14.0%	14.3%	39.2%
	Purchased Service Expense per Calendar Day	-1.4%	5.7%	7.7%	20.3%
	Total Expense per Adjusted Discharge	1.3%	4.0%	1.5%	-6.2%
	Labor Expense per Adjusted Discharge	4.1%	0.9%	-1.5%	-8.8%
	FTEs per AOB	4.4%	-1.1%	-4.0%	-14.5%
	Non-Labor Expense per Adjusted Discharge	1.8%	6.7%	2.0%	-0.9%
	Supply Expense per Adjusted Discharge	-5.2%	9.8%	0.8%	-2.6%
	Drugs Expense per Adjusted Discharge	-14.2%	11.0%	7.1%	9.3%
Purchased Service Expense per Adjusted Discharge	0.7%	8.8%	1.0%	3.1%	

# 26-99 Beds

		Nov 25 vs. Oct 25 (Month-over-Month)	Nov 25 vs. Nov 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-16.8%	9.9%	7.8%	27.0%
	Operating EBIDA Margin	-13.1%	1.1%	2.8%	16.4%
<b>Volume</b>	Discharges per Calendar Day	-2.4%	1.7%	5.1%	6.1%
	Adjusted Discharges per Calendar Day	-5.4%	1.7%	4.6%	16.4%
	Equivalent Patient Days per Calendar Day	0.3%	3.5%	5.9%	-2.2%
	Observation Patient Days as % of Patient Days	-3.2%	4.6%	6.1%	-9.2%
	Adjusted Patient Days per Calendar Day	-3.1%	2.0%	5.9%	5.6%
	Average Length of Stay	1.5%	0.5%	-0.2%	-8.0%
	ED Visits per Calendar Day	-5.8%	-2.2%	2.4%	3.9%
	Operating Room Minutes per Calendar Day	-9.3%	-1.8%	-6.6%	-8.1%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	-5.8%	8.0%	8.5%
Gross Operating Revenue per Calendar Day		-7.4%	7.7%	9.4%	25.0%
IP Revenue per Calendar Day		-3.8%	8.2%	6.7%	15.3%
OP Revenue per Calendar Day		-9.3%	7.5%	9.3%	30.7%
IP/OP Adjustment Factor		-3.2%	-0.6%	1.1%	5.9%
NPSR per Adjusted Discharge		-0.6%	3.1%	2.3%	2.9%
NPSR per Adjusted Patient Day		-4.3%	0.1%	1.6%	12.0%
Bad Debt and Charity per Calendar Day		-2.5%	6.7%	12.5%	41.4%
Bad Debt and Charity as a % of Gross	3.6%	2.1%	1.8%	5.8%	
<b>Expense</b>	Total Expense per Calendar Day	-2.8%	4.7%	6.3%	15.0%
	Labor Expense per Calendar Day	0.2%	4.6%	4.4%	8.3%
	Non-Labor Expense per Calendar Day	-3.2%	4.6%	8.4%	20.3%
	Supply Expense per Calendar Day	-11.1%	5.2%	8.3%	20.6%
	Drugs Expense per Calendar Day	-11.8%	9.4%	9.0%	11.1%
	Purchased Service Expense per Calendar Day	0.3%	5.6%	7.1%	21.1%
	Total Expense per Adjusted Discharge	3.9%	3.7%	2.3%	1.7%
	Labor Expense per Adjusted Discharge	5.0%	2.1%	0.4%	-4.6%
	FTEs per AOB	3.5%	0.1%	-5.7%	-7.0%
	Non-Labor Expense per Adjusted Discharge	2.8%	4.7%	2.7%	4.6%
	Supply Expense per Adjusted Discharge	1.1%	5.7%	2.1%	3.7%
	Drugs Expense per Adjusted Discharge	-3.8%	9.9%	7.0%	-8.0%
Purchased Service Expense per Adjusted Discharge	7.5%	3.4%	0.7%	8.6%	

# 100-199 Beds

		Nov 25 vs. Oct 25 (Month-over-Month)	Nov 25 vs. Nov 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-26.9%	2.8%	4.5%	32.9%
	Operating EBIDA Margin	-19.1%	-4.7%	6.3%	14.9%
<b>Volume</b>	Discharges per Calendar Day	-2.6%	1.6%	4.5%	12.1%
	Adjusted Discharges per Calendar Day	-7.3%	-0.2%	4.2%	14.0%
	Equivalent Patient Days per Calendar Day	-0.3%	-1.7%	2.6%	3.6%
	Observation Patient Days as % of Patient Days	-6.0%	-5.9%	5.4%	-5.5%
	Adjusted Patient Days per Calendar Day	-4.3%	-0.6%	2.2%	8.4%
	Average Length of Stay	4.6%	0.2%	-2.1%	-7.4%
	ED Visits per Calendar Day	-3.8%	-3.8%	1.1%	2.4%
	Operating Room Minutes per Calendar Day	-9.7%	-2.5%	2.6%	3.2%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	-5.9%	4.1%	6.8%
Gross Operating Revenue per Calendar Day		-7.0%	5.1%	8.6%	26.9%
IP Revenue per Calendar Day		-3.9%	7.9%	7.5%	19.8%
OP Revenue per Calendar Day		-9.9%	4.9%	8.7%	34.0%
IP/OP Adjustment Factor		-4.9%	-0.4%	1.4%	5.6%
NPSR per Adjusted Discharge		1.5%	1.4%	0.5%	5.4%
NPSR per Adjusted Patient Day		-2.9%	5.0%	2.3%	12.9%
Bad Debt and Charity per Calendar Day		0.0%	-0.9%	12.1%	42.5%
Bad Debt and Charity as a % of Gross		7.8%	-8.5%	1.1%	17.1%
<b>Expense</b>	Total Expense per Calendar Day	-1.0%	4.4%	6.3%	15.8%
	Labor Expense per Calendar Day	0.1%	3.4%	4.9%	12.1%
	Non-Labor Expense per Calendar Day	-2.9%	4.6%	8.0%	21.0%
	Supply Expense per Calendar Day	-8.1%	3.8%	8.1%	24.1%
	Drugs Expense per Calendar Day	-10.2%	5.0%	6.6%	14.8%
	Purchased Service Expense per Calendar Day	0.1%	6.5%	6.9%	27.1%
	Total Expense per Adjusted Discharge	6.7%	3.5%	1.6%	-0.9%
	Labor Expense per Adjusted Discharge	6.9%	8.3%	0.3%	-4.2%
	FTEs per AOB	3.9%	0.7%	-0.6%	-6.7%
	Non-Labor Expense per Adjusted Discharge	5.7%	3.6%	1.5%	4.9%
	Supply Expense per Adjusted Discharge	-1.1%	4.7%	2.8%	9.9%
	Drugs Expense per Adjusted Discharge	-5.6%	12.8%	-1.0%	2.1%
Purchased Service Expense per Adjusted Discharge	11.4%	5.3%	-0.3%	17.6%	

# 200-299 Beds

		Nov 25 vs. Oct 25 (Month-over-Month)	Nov 25 vs. Nov 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-8.2%	6.6%	8.2%	32.7%
	Operating EBIDA Margin	-5.7%	1.7%	3.6%	25.1%
<b>Volume</b>	Discharges per Calendar Day	-3.5%	-0.5%	3.3%	10.9%
	Adjusted Discharges per Calendar Day	-6.2%	0.0%	4.4%	14.2%
	Equivalent Patient Days per Calendar Day	-1.5%	-1.0%	2.5%	-0.7%
	Observation Patient Days as % of Patient Days	-2.9%	1.7%	1.6%	-3.1%
	Adjusted Patient Days per Calendar Day	-4.6%	0.8%	3.4%	3.2%
	Average Length of Stay	3.6%	-1.7%	-0.5%	-7.5%
	ED Visits per Calendar Day	-3.0%	-1.4%	1.2%	6.8%
	Operating Room Minutes per Calendar Day	-11.0%	-0.2%	2.6%	4.2%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	-4.5%	4.9%	9.7%
Gross Operating Revenue per Calendar Day		-7.5%	6.3%	10.2%	32.3%
IP Revenue per Calendar Day		-5.1%	5.9%	9.1%	23.9%
OP Revenue per Calendar Day		-9.5%	5.8%	11.1%	36.0%
IP/OP Adjustment Factor		-3.3%	0.0%	-0.1%	2.7%
NPSR per Adjusted Discharge		0.9%	2.4%	3.5%	11.1%
NPSR per Adjusted Patient Day		-0.5%	5.4%	4.8%	17.8%
Bad Debt and Charity per Calendar Day		-6.0%	9.1%	12.0%	42.3%
Bad Debt and Charity as a % of Gross		1.7%	-1.1%	2.6%	12.6%
<b>Expense</b>	Total Expense per Calendar Day	-1.1%	4.9%	7.6%	20.2%
	Labor Expense per Calendar Day	0.7%	2.4%	3.4%	12.2%
	Non-Labor Expense per Calendar Day	-3.1%	4.9%	10.1%	25.9%
	Supply Expense per Calendar Day	-10.6%	4.5%	9.0%	25.6%
	Drugs Expense per Calendar Day	-9.7%	3.7%	10.2%	26.0%
	Purchased Service Expense per Calendar Day	-1.0%	2.0%	7.8%	13.5%
	Total Expense per Adjusted Discharge	5.4%	4.9%	2.8%	5.0%
	Labor Expense per Adjusted Discharge	7.0%	1.1%	-1.1%	-5.1%
	FTEs per AOB	3.6%	-0.8%	-2.1%	1.0%
	Non-Labor Expense per Adjusted Discharge	4.2%	6.3%	7.9%	10.0%
	Supply Expense per Adjusted Discharge	-4.2%	7.5%	3.9%	12.5%
	Drugs Expense per Adjusted Discharge	-5.1%	2.4%	4.1%	9.3%
	Purchased Service Expense per Adjusted Discharge	7.7%	6.0%	0.2%	2.6%

# 300-499 Beds

		Nov 25 vs. Oct 25 (Month-over-Month)	Nov 25 vs. Nov 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-22.6%	0.1%	12.1%	56.7%
	Operating EBIDA Margin	-15.1%	-3.3%	10.7%	15.0%
<b>Volume</b>	Discharges per Calendar Day	-3.4%	-0.6%	3.5%	9.3%
	Adjusted Discharges per Calendar Day	-7.0%	-1.9%	5.3%	13.2%
	Equivalent Patient Days per Calendar Day	-0.6%	2.1%	2.1%	1.4%
	Observation Patient Days as % of Patient Days	-4.2%	-4.7%	-0.8%	-6.5%
	Adjusted Patient Days per Calendar Day	-3.5%	1.1%	3.2%	8.9%
	Average Length of Stay	2.8%	3.0%	0.1%	-3.5%
	ED Visits per Calendar Day	-4.5%	-3.5%	-0.8%	6.2%
	Operating Room Minutes per Calendar Day	-11.2%	-1.2%	1.1%	3.6%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	-5.3%	6.1%	8.5%
Gross Operating Revenue per Calendar Day		-6.5%	7.3%	8.9%	29.5%
IP Revenue per Calendar Day		-3.8%	6.9%	8.7%	22.6%
OP Revenue per Calendar Day		-8.9%	4.0%	10.1%	33.3%
IP/OP Adjustment Factor		-2.5%	-1.0%	0.1%	4.6%
NPSR per Adjusted Discharge		2.0%	3.8%	3.5%	6.8%
NPSR per Adjusted Patient Day		-1.9%	3.7%	3.5%	17.3%
Bad Debt and Charity per Calendar Day		-8.1%	-0.7%	8.7%	32.7%
Bad Debt and Charity as a % of Gross		-1.6%	-4.6%	0.4%	3.3%
<b>Expense</b>	Total Expense per Calendar Day	-1.2%	6.0%	7.2%	19.0%
	Labor Expense per Calendar Day	0.9%	4.7%	5.1%	14.4%
	Non-Labor Expense per Calendar Day	-3.1%	6.1%	7.9%	25.7%
	Supply Expense per Calendar Day	-10.7%	6.6%	7.9%	29.9%
	Drugs Expense per Calendar Day	-8.8%	8.2%	7.9%	27.4%
	Purchased Service Expense per Calendar Day	-1.1%	6.9%	10.0%	22.8%
	Total Expense per Adjusted Discharge	4.2%	7.9%	3.9%	6.6%
	Labor Expense per Adjusted Discharge	7.9%	7.2%	3.8%	0.1%
	FTEs per AOB	3.2%	1.3%	-1.1%	-2.3%
	Non-Labor Expense per Adjusted Discharge	2.9%	7.5%	3.6%	7.5%
	Supply Expense per Adjusted Discharge	-2.0%	5.7%	5.3%	12.4%
	Drugs Expense per Adjusted Discharge	0.6%	10.5%	4.1%	10.7%
Purchased Service Expense per Adjusted Discharge	5.3%	6.1%	4.6%	19.8%	

# 500+ Beds

		Nov 25 vs. Oct 25 (Month-over-Month)	Nov 25 vs. Nov 24 (Year-over-Year)	YTD 25 vs. YTD 24	YTD 25 vs. YTD 22
<b>Margin</b>	Operating Margin	-26.5%	-7.2%	-6.5%	81.7%
	Operating EBIDA Margin	-22.1%	-6.2%	-8.1%	31.9%
<b>Volume</b>	Discharges per Calendar Day	-3.3%	1.1%	5.1%	10.8%
	Adjusted Discharges per Calendar Day	-5.6%	0.3%	3.1%	12.7%
	Equivalent Patient Days per Calendar Day	-0.3%	-0.1%	0.1%	0.8%
	Observation Patient Days as % of Patient Days	-5.5%	-3.2%	15.0%	9.3%
	Adjusted Patient Days per Calendar Day	-4.4%	-0.4%	1.3%	5.0%
	Average Length of Stay	1.4%	-0.8%	-1.2%	-10.1%
	ED Visits per Calendar Day	-4.4%	-2.9%	0.0%	5.2%
	Operating Room Minutes per Calendar Day	-10.7%	-0.5%	2.2%	10.4%
	<b>Revenue</b>	Net Operating Revenue per Calendar Day	-6.2%	7.6%	9.5%
Gross Operating Revenue per Calendar Day		-7.8%	7.2%	9.9%	33.0%
IP Revenue per Calendar Day		-3.8%	7.9%	9.7%	27.0%
OP Revenue per Calendar Day		-10.8%	7.4%	9.9%	38.9%
IP/OP Adjustment Factor		-3.3%	0.3%	1.0%	4.2%
NPSR per Adjusted Discharge		-0.6%	7.9%	4.4%	16.7%
NPSR per Adjusted Patient Day		-2.7%	11.5%	7.7%	27.7%
Bad Debt and Charity per Calendar Day		-7.0%	6.0%	7.3%	38.0%
Bad Debt and Charity as a % of Gross		-3.3%	-4.9%	-0.6%	2.3%
<b>Expense</b>	Total Expense per Calendar Day	-2.6%	8.1%	9.7%	26.5%
	Labor Expense per Calendar Day	1.0%	4.5%	6.4%	16.7%
	Non-Labor Expense per Calendar Day	-4.9%	9.5%	10.7%	33.8%
	Supply Expense per Calendar Day	-10.2%	10.7%	10.8%	39.0%
	Drugs Expense per Calendar Day	-11.8%	18.1%	18.3%	53.1%
	Purchased Service Expense per Calendar Day	1.0%	6.7%	10.2%	27.1%
	Total Expense per Adjusted Discharge	4.3%	8.3%	6.7%	9.8%
	Labor Expense per Adjusted Discharge	6.6%	2.3%	2.8%	1.8%
	FTEs per AOB	5.7%	5.5%	0.3%	6.7%
	Non-Labor Expense per Adjusted Discharge	0.8%	10.0%	8.5%	17.0%
	Supply Expense per Adjusted Discharge	-4.7%	9.6%	6.9%	21.0%
	Drugs Expense per Adjusted Discharge	-3.4%	17.1%	12.2%	33.3%
Purchased Service Expense per Adjusted Discharge	6.1%	9.3%	6.6%	16.5%	

# Non-Operating

# National Non-Operating Results

## Key Observations

*This report reflects market data as of November 28, 2025, and additional commentary regarding market events until December 23, 2025. A portion of November's economic data has not been released as of December 23, 2025, due to the lag since the government shutdown ended in mid-November.*

Due to the 43-day government shutdown that ended November 12, the release of some key economic data continues to be delayed, limiting visibility into near-term economic trends.

At its final meeting of the year on December 10, the Federal Reserve Board cut interest rates by 25 basis points. This marks the third consecutive rate cut in 2025 and brings the target range to between 3.50% and 3.75%. Three Fed members dissented against the rate cut decision, two for holding rates steady and one for a greater rate cut.

In a post-meeting press conference, Fed Chair Jerome Powell emphasized that “[The Fed is] well positioned to wait and see how the economy evolves,” signaling that no firm decisions have been made regarding rate cuts in early 2026, and that it may be some time before another cut occurs.

Despite the limited data available due to the shutdown, the Fed noted that inflation remains well above its 2% target, while job growth continues to stagnate, contributing to an uncertain economic outlook.

- In November, the U.S. economy added 64,000 jobs, higher than the 50,000 gain that economists projected; the healthcare sector added 46,000 jobs, continuing to fuel the majority of job growth this month and in 2025 overall
- The U.S. unemployment rate rose to 4.6% in November, up 0.4% from last November and 0.2% higher than September 2025; this increase brings the unemployment rate to the highest level since September 2024
- Wages grew a modest 3.5% year over year—the lowest level since 2021—reflecting further labor market softness

# National Non-Operating Results *(continued)*

## *Key Observations (continued)*

- In November, the Consumer Price Index (CPI) landed at 2.7%, well above the Fed's target rate for inflation; this marks the first CPI print following the disruption of data collection due to the government shutdown
- Over a two-month period, across September and October, CPI increased 0.2%
- Third-Quarter 2025 Gross Domestic Product (GDP): The U.S. economy grew strongly at an annualized 4.3%, outpacing expectations and marking the fastest growth in two years, mainly driven by consumer spending, exports and government outlays
- In November and early December, Moody's, S&P, and Fitch all posted their rating outlooks for the not-for-profit hospital sector: all three agencies maintained stable or neutral outlooks for the sector
- Equity markets continued to demonstrate resilience in November, extending a seven-month rally and remaining firmly positive year over year
- Japan's 10-year government bond yield has risen sharply this year, trading around 1.96%-1.98%; these rates are close to 18-year highs and may continue to impact global markets, and particularly U.S. Treasuries, through potential adjustments in cross-border investment allocations

# National Non-Operating Results *(continued)*

## General Non-Operating Observations

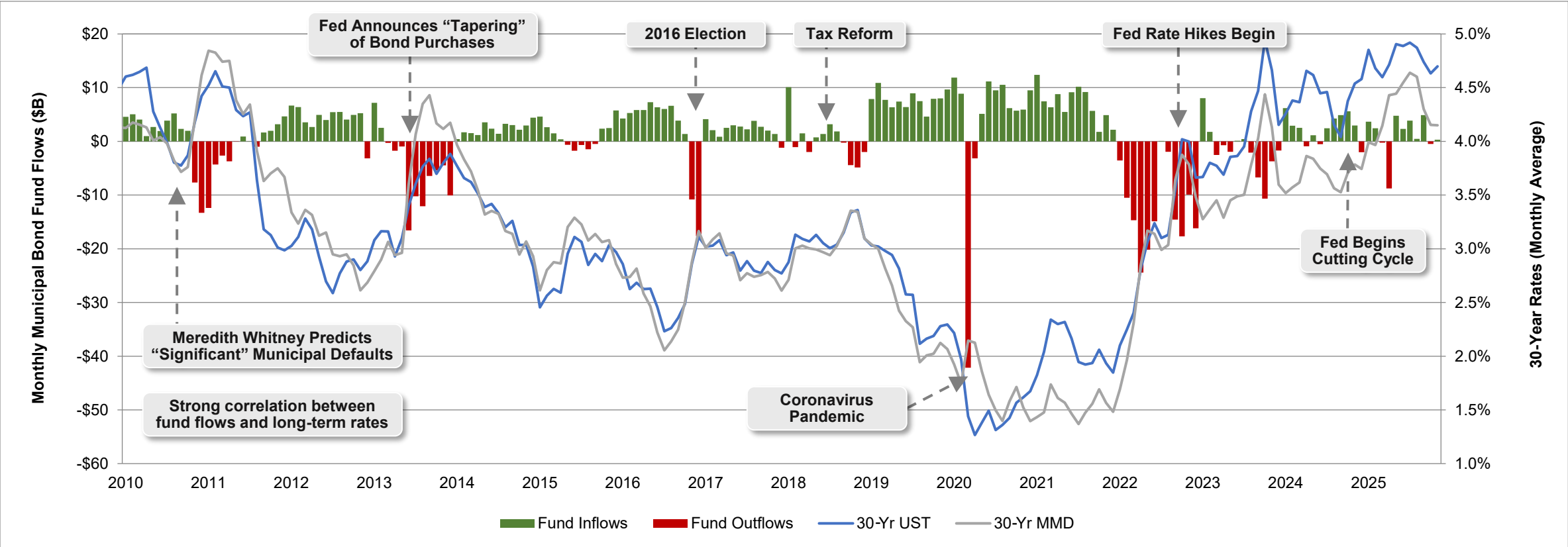
	November 2025	M-o-M Change	Y-o-Y Change
<b>General</b>			
GDP Growth*	4.3%	N/A	N/A
Unemployment Rate	4.6%	+0.2%	+0.4%
Personal Consumption Expenditures (Y-o-Y)	Lack of data due to government shutdown		
<b>Liabilities</b>			
Daily SOFR	4.12%	-10 bps	-47 bps
SIFMA	2.79%	-43 bps	-7 bps
30-yr MMD	4.16%	+1 bps	+54 bps
30-yr Treasury	4.66%	+1 bps	+30 bps
<b>Assets</b>			
60/40 Asset Allocation†	0.1%	+1.0%	+12.1%

\* U.S. Bureau of Economic Analysis, Q3 2025 "Initial Estimate"

† 60/40 Asset Allocation assumes 30% S&P 500 Index, 20% MSCI World Index, 10% MSCI Emerging Markets Index, 40% Barclays US Aggregate Bond Index

# Non-Operating Liabilities

## Long Term – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD



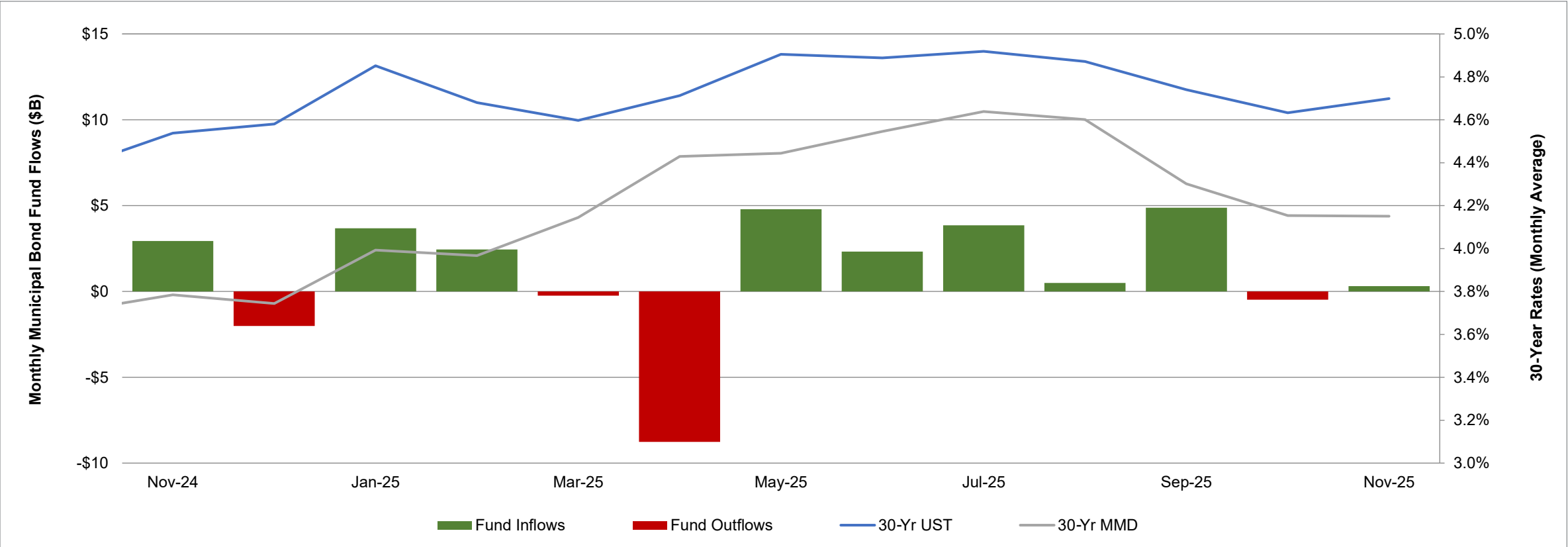
Kaufman Hall, National Hospital Flash Report (November 2025 Metrics)

Taxable and tax-exempt debt capital markets, as approximated here by the '30-yr U.S. Treasury (UST)' and '30-yr Municipal Market Data (MMD) Index', are dependent upon macroeconomic conditions, including inflation expectations, GDP growth and investment opportunities elsewhere in the market. A key measure to track is bond fund flows, particularly in the more supply and demand sensitive tax-exempt market. Fund flows are monies moving into bond funds from new investment and principal and interest payments on existing and maturing holdings. Strong fund flows generally signal that investors have more cash to put to work, a boon to the demand. Fund inflows generally are moderate and consistent over time while fund outflows are typically large and sudden, as external events affect investor sentiment, resulting in quick position liquidation, which can drive yields up considerably in a short amount of time.

# Non-Operating Liabilities *(continued)*

## Last 12 Months – Monthly Municipal Bond Fund Flows with 30-Year U.S. Treasury and 30-Year MMD

Total Municipal Bond Fund Flows Over The Last Year: \$14.2 Bn



Kaufman Hall, National Hospital Flash Report (November 2025 Metrics)

Taxable and tax-exempt debt capital markets, as approximated here by the '30-yr U.S. Treasury (UST)' and '30-yr Municipal Market Data (MMD) Index', are dependent upon macroeconomic conditions, including inflation expectations, GDP growth and investment opportunities elsewhere in the market. A key measure to track is bond fund flows, particularly in the more supply and demand sensitive tax-exempt market. Fund flows are monies moving into bond funds from new investment and principal and interest payments on existing and maturing holdings. Strong fund flows generally signal that investors have more cash to put to work, a boon to the demand. Fund inflows generally are moderate and consistent over time while fund outflows are typically large and sudden, as external events affect investor sentiment, resulting in quick position liquidation, which can drive yields up considerably in a short amount of time.

# Non-Operating Liabilities *(continued)*

In November, the tax-exempt market experienced minimal movement, with only slight fluctuations across the curve compared to October. The 10-year MMD closed at 2.75%, up two basis points, while 30-year MMD rose one basis point to 4.16%, now 68 basis points below the 12-month high of 4.84% set in April. The 20-year and longer maturities each increased by one basis point, whereas maturities in the one- to two-year and 13- to 15-year range declined by one to six basis points. Although November's changes were modest, early December showed more upward pressure, with five-year and longer maturities rising two to eight basis points to start the month.

The taxable market in November primarily saw a softening in rates compared to October. The 10-year Treasury yield declined six basis points to 4.01%, and the 20-year remained unchanged, while the 30-year inched up one basis point to 4.66%. The 30-year Treasury peaked at 4.76%, surpassing September's high by one basis point. However, momentum reversed sharply heading into December. Through mid-month, the 10-year and 30-year Treasury yields rose 17 and 19 basis

points, respectively, reflecting a renewed upward pressure on rates—even in the face of another Fed cut, hinting investors are still concerned with inflation pressures.

MMD/UST ratios tightened across most of the curve in November. The five-year and 10-year ratios each fell two percentage points, ending the month at 67% and 69%, respectively. The 20-year ratio declined one point to 84%, while the 30-year ratio remained steady, unchanged from October.

The tax-exempt yield curve continued to normalize in November. Since January, the five-year and 10-year MMD yields have fallen 36 and 22 basis points, respectively, while the 20-year and 30-year yields have risen 11 and 19 basis points. This divergence has reinforced the steepening trend and continues to push borrowers toward shorter maturities.

Variable tax-exempt rates were less volatile in November than in October. SIFMA traded within a 34-basis-point range of 2.45% to 2.79%. November's low of 2.45% was 14 basis points higher than October's

# Non-Operating Liabilities *(continued)*

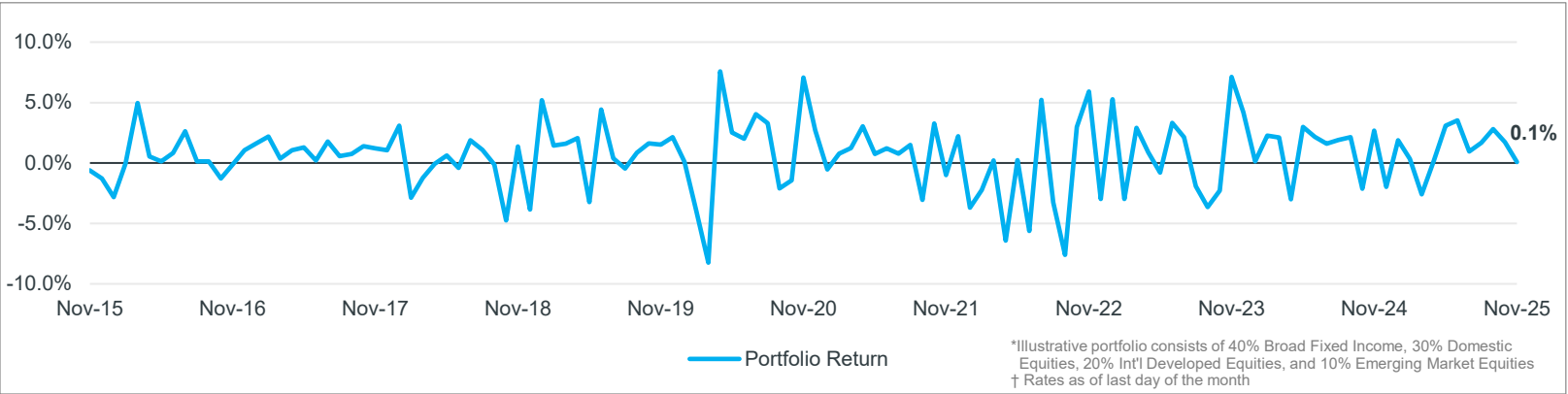
trough, while the high of 2.79% was 43 basis points lower than October's peak of 3.22%, indicating a calmer rate environment overall. Since July, SIFMA has averaged 2.51%, and the SIFMA/SOFR ratio has averaged 60%, well below the long-term historical range of 67%-70%. Early December resets, however, indicate renewed volatility, ranging from 1.92% to 3.11% over the first two weeks.

Municipal bond flows returned to positive territory in November, with \$0.3 billion in inflows, following a revised \$0.4 billion outflow in October. Year-to-date inflows totaled \$22.8 billion, while net year-to-date flow

landed at \$13.3 billion including outflows. Healthcare issuance remained strong, with year-to-date volume reaching \$46.2 billion, up \$10.4 billion from the same period last year. Seven tax-exempt public healthcare deals priced in November, all completed before Thanksgiving week. A notable transaction was Ascension's \$2.5 billion tax-exempt and \$2.1 billion taxable issuance, spanning multiple series, structures and states. The system closed its final tranche in December, marking the largest healthcare financings of the year.

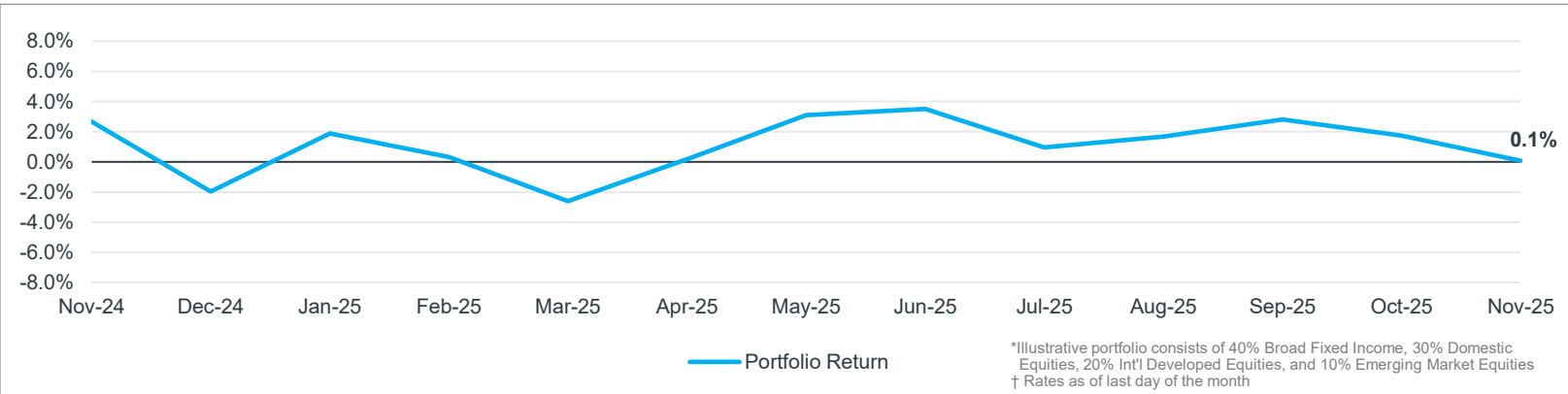
# Non-Operating Assets

## Long Term – Illustrative Investment Portfolio Returns, Month-over-Month Change



Kaufman Hall, National Hospital Flash Report (November 2025 Metrics)

## Last 12 Months – Illustrative Investment Portfolio Returns, Month-over-Month Change



Kaufman Hall, National Hospital Flash Report (November 2025 Metrics)

Equity markets extended their positive momentum in November, posting a seventh straight month of gains. The market rose 0.1% for the month, up 13.5% on an annual basis, reflecting sustained investor optimism. The commonly used 60/40 blended asset allocation portfolio returned 0.1% in November, a notable slowdown from October’s 1.7% gain, reflecting more muted performance across both stocks and bonds. The MSCI World and Barclays Aggregate Bond Index saw gains in November at 0.2% and 0.6%, respectively. Conversely, the MSCI Emerging Markets saw a loss of 2.5%. Emerging market underperformance points to rising geopolitical and macroeconomic headwinds abroad, reinforcing investor preference for developed markets.

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## Talk to us

Have a comment on the Kaufman Hall *National Hospital Flash Report*? We want to hear from you. Please direct all questions or comments to [flashreports@kaufmanhall.com](mailto:flashreports@kaufmanhall.com).

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